

THE ONE-MAN BRICK TRUST.

CREDITORS THINK THEY'LL GET MONEY FROM PENFIELD.

Who owned the Companies That Owned the Companies That Borrowed the Money and Lent It to One Another—Meanwhile, Where's Penfield?—Nobody Cares.

The creditors of Raymond C. Penfield, the promoter, owner and part owner of the various clay, clay-working and brick companies which were put into the hands of a receiver by Justice Hall in the Supreme Court on Tuesday, had a meeting with the representatives of the receiver, the Continental Trust Company, yesterday. The meeting is understood to have been held at the trust company's offices, 28 Broad street, in the morning.

Nearly forty creditors of Mr. Penfield and his companies were present. They were headed by representatives of several of the strongest banks in New York, the Chase National, the Chemical National, the Merchants' National and the National Park banks among others. There were also representatives of other important banks and trust companies from all over the country. Mr. Penfield's operations extended all through the middle West and to Mexico.

One of the smaller creditors explained last night that since Justice Hall appointed the trust company as receiver on Tuesday representatives of the company had been making a tour of the Penfield plants in New Jersey and a superficial examination into their finances. These representatives explained to the creditors in meeting assembled that notwithstanding the reported aggregate of Mr. Penfield's companies' indebtedness was almost \$3,000,000, the facts justified the supposition that the whole business might be pulled out of the hole.

Mr. Penfield had exchanged paper between his companies and had secured outside loans to help along these inter-related loans until he was so much involved that the appointment of a receiver was necessary. In the opinion of the receiver's examiners, however, there was no prospect that the business could be set on its feet again if the creditors would keep their hands off and let the tangled web unwind itself slowly.

The temper of the larger creditors seemed to be to accept the situation as it was, while no definite conclusions were reached, those who attended the meeting thought that the receiver would not be inclined to make any adjustment of any of the small creditors' claims. They began to cast nervous glances toward the bankruptcy courts, it was the opinion of this particular smaller creditor, that the creditors would be forced to look to the courts for relief from radical measures, possibly going so far as to buy out the interests.

There seems to be a unanimous lack of interest among the creditors as to the present whereabouts of Raymond C. Penfield, the man who tried to constitute himself a brick trust. At his offices and at his home it is said that he has been out of town for several weeks.

L. A. Green and Robert W. Lyle, who held offices in Mr. Penfield's companies, were yesterday understood to be at the offices of most of the concerns, 30 Cortlandt street. They were being requested by the creditors for information and for affidavits on which the petitions for a receiver as presented to Justice Hall were based. It is believed by those interested in the proceedings that they will be called to the Cortlandt street where Mr. Penfield is.

His friends say that he was of an exceedingly affectionate and sensitive nature, and that his disappointment over the disaster that came to his complicated plans was almost to account for his withdrawal from his usual life.

An anonymous statement was circulated among the newspaper offices in which Mr. Penfield's success in obtaining large loans from small and large banks was depicted and his comfortable manner of life was minutely described. In it is mentioned a country home in the suburbs of Lakewood, Ohio.

The applications for the appointment of a receiver disclose a remarkable interlocking of ownership in the companies in which Mr. Penfield was interested. For instance, in one case but one of the positions on which receivers were appointed were held on behalf of other companies which were also put under receivership. The affidavits made by Mr. Green and Mr. Lyle to the petitions afford material for the following schedule:

Raymond C. Penfield owns all the capital stock of the Mexican Clay Working Company of the City of Mexico, now in the hands of the Continental Trust Company, as receiver, the American Clay Working Machinery Company, the New York Brick Company, the Standard Fire Proofing Company (for which the Continental Trust Company is receiver), the American Clay Working Machinery Company, which owns half the capital stock of the Great Eastern Clay Manufacturing Company (for which the Continental Trust Company is receiver) and the National Clay Manufacturing Company (for which the Continental Trust Company is receiver).

The Standard Fire Proofing Company owns all the capital stock of the Manhattan Brick and Terra Cotta Company (for which the Continental Trust Company is receiver) and the Continental Trust Company owns all the capital stock of the Standard Vitrified Clay Company (for which the Continental Trust Company is receiver).

It will be seen that the American Clay Working Machinery Company and the New York Brick Company are the only two concerns free of receivership, to date, and both are owned by Mr. Penfield.

It was asserted yesterday that some of the people who made loans to these companies were the same as those who were the actual owner of the companies at the time they made the loans at his solicitation.

STATE CONTROL OF RAILROADS.
Interstate Commerce on the Character and Extent of Their Supervision.

WASHINGTON, Sept. 10.—The Interstate Commerce Commission has issued an appendix to its annual report discussing the character and extent of the supervision exercised by the several States over railroads within their borders.

The number of States which in 1902 exercised control over railroads through commissions was thirty. The commissions are found to be of two general classes, which for convenience may be termed "weak commissions" and the "strong commissions." Of the former, those in which no law have control over passenger and freight rates, the latter those which are clothed with the power to exercise such control. Of the latter, twenty-one were established in 1902, twenty-two in 1901, and twenty-two in 1900, so far as the expressed will of legislatures is concerned, is in the direction of more efficient control over rates.

The larger portion of State railway statutes pertains to the construction, the maintenance and the operation of railroads. A study of these statutes during the past twelve years indicates a slight distrust of the ability of commissions as at present organized to control the railway situation. It shows also a tendency to vest the control of railroads in the State or other corporations as well as railway corporations under the control of State boards.

GOSSIP OF WALL STREET.

A strong opening, predicted upon a higher range of prices from London, excited no enthusiasm on the part of traders, most of whom were in a somewhat sceptical frame of mind, with reference to nothing in particular. They were extremely suspicious of the bull crowd's intentions and were determined not to be "landed" with stocks. Evidence of professional realizing in Atchison, the selling by London houses and the development of special weakness in United States Steel shares in the room sentiment unfavorably, and there was a deal of unbusinesslike selling for short account; but the verdict of prominent brokers after the close was that the market had not at any time during the day been really weak. This was considered rather remarkable, in view of the break in Steel. It was estimated on the floor that 85 per cent. of the day's total transactions were of professional origin, which would account, some critics thought, for the singular indifference of the general market to the selling of Steel.

"It's a waiting market," said one of the leading room traders. "We have been waiting three days for the crop report, and tomorrow we shall be waiting for the bank statement. I don't know what we'll be waiting for next week—the harvest, I suppose, unless a more immediate pretext can be found."

At the Waldorf and other uptown places where stock market people foregather it was current information on Wednesday evening that the United States Steel shares would be attacked. It seemed to be generally known yesterday morning that something unusual was likely to happen in the stock. It was said in London before the opening here and preparations were made on the floor of the stock exchange for handling an unusual volume of business in the Steel crowd. B. L. Smythe, Currie Bros., Harris, Gates & Co., Shearson & Hamill, S. B. Chapin & Co., Groesbeck & Co., Dick Bros. & Co., Hopkins & Co., Ladenburg, Thalmann & Co., Frank Saxon and others were among the heavy sellers. Some of the largest orders emanated apparently from Western sources. The lowest previous price record for the common stock was 20 1/2. It sold yesterday at 20 1/2, the lowest quotation ever made on the tape. On Wednesday, however, the stock was divided 1 1/2 cent. The bear party tried to break the price below 20, but found strong support just above that figure. The support was on scale orders. At 20 1/2 Jacob Field bid for 5,000 shares. Other traders in the room, however, did not follow him. They want the stock. Walter Currie sold it to him.

The Western contingent has been bullish on United States Steel for some time, and is believed to be heavily short of it. An astonishing rumor was cable here from London to the effect that certain interests unknown contemplated obtaining an injunction to restrain the United States Steel Corporation from continuing to sell its stock on the New York stock exchange. Various local rumors accompanied the selling of the stock—one that a former officer of the combine was liquidating again, another that a loan was being sold out, another that a big Pittsburgh syndicate was liquidating a big 5,000 preferred and 10,000 common, and others without number. It was asserted, too, on authority that pretended to be trustworthy, that the common stock dividend would either be cut or passed altogether. The rumor, however, that the Pittsburgh contribution to the day's rumors was that the next dividend on the common stock would be at the rate of 2 per cent.

An active borrowing demand for Steel common was reported from the loan department after the close of the market. It had already been concluded by floor observers that a large proportion of the day's selling was for short account. The short interest in the Steel shares is said to be very large. There was also a good borrowing demand for Atchison and New York Central and a fair inquiry for other stocks.

The weakness of Brooklyn Rapid Transit this week has been accompanied by intimations that the summer earnings are disappointing. The company's earnings on call \$7,000,000 in 15 per cent. between 2 1/2 and 3 o'clock. I am lending now less than \$1,000,000 a day and getting 2 per cent. for it. This striking contrast between the conditions now existing in the call money market and the fact that the speculative demand for money is much smaller, only nominal, in fact, and as a mere contrast, therefore, it is not as significant, perhaps, as it seems, but brokers are in urgent demand a year ago at 15 per cent. stocks were selling anywhere from 20 to 50 points above their present levels.

Brokers are generally of the opinion that speculative stagnation will continue for several weeks more. "To strive to obtain a speculative profit in a market like this," one writes, "is vain, and we can only advise those who desire to operate to buy the stocks, borrow the money for six months, and await the improved development in the business of the country, which will have its direct and favorable reaction on the prices of securities." Mr. L. A. Green, of Saratoga Springs, vice-president of the Continental Trust Company of New York City, secretary, E. O. Eldridge of Owego; treasurer, David Cromwell of White Plains.

The Bank Money Orders" was the subject of an address delivered by Joseph Chapman, Jr., cashier of the Northwestern National Bank of Minneapolis and secretary of the Minneapolis Bankers' Association. Discussion followed.

President Griswold officiated as toastmaster at the annual banquet of 300 State bankers, which was held at the Grand Union Hotel to-night. The occasion will conclude its tenth annual convention with a reception to-morrow evening.

NORFOLK & WESTERN EXTENDING Earnings and Profits Increasing—Large Expenditures for Betterments.

The Norfolk and Western Railway Company issued yesterday its report for the year ended June 30. It shows increases of \$3,008,470 in gross earnings, \$1,047,267 in net earnings, and \$917,094 in net income. The figures in detail will be found in another column.

Of the total gross earnings of \$21,100,000, \$17,076,000, an increase of about 15 per cent., came from freight, and \$2,841,000, an increase of 100 per cent., came from passenger traffic. Shipments of bituminous coal show an increase of 665,229 tons, or 12 1/2 per cent., and coke shipments show an increase of 174,411 tons, or 11 1/2 per cent., the two contributing 65 per cent. of the total tonnage.

The report calls attention to numerous extensions and branchings and installing of new equipment, including the Cincinnati, Portsmouth and Virginia, the Kenova and Big Sandy, the Tug Fork, the Jaeger and Southern and the Guyanador for the merger of which the stockholders will soon be asked to vote.

The condition of the roadway and structures was improved during the year, expenditures on this account aggregating \$2,554,199. On construction, equipment and betterment, expenditures were \$5,789,727, and there is a balance in the betterment fund now of \$2,897,998, \$2,500,000 having been set aside for it from surplus. The item of conducting transportation was particularly heavy, being \$6,014,000, an increase of 23 1/2 per cent. over 1902.

NEW CROP ESTIMATES OUT.

CORN IS NOW FIGURED AT 2,389,900,000 BUSHELS.

Wheat Also Mightily Over the August Estimates as Deducted From the Government Report—Fair Progress Made by Both Corn and Cotton Crops.

The Government crop report, which shows the condition of the crops on Sept. 1, was issued yesterday. It gives the condition of corn as 80.1 per cent. of wheat, 74.7 and oats, 75.7. These figures were received by the grain trade with little comment, as they had been expected, although very slight declines in the condition of both wheat and corn would have created no surprise.

The general comment on the report was that it was bearish on both wheat and corn, on the indicated yields. The following are the comparisons as figured out by J. G. Brown, statistician of the Produce Exchange.

WHEAT.	Condition.	Yield.	Crop.
Est. Sept. '02.	74.7	18.3	699,841,000
Sept. '03.	80.1	18.3	700,000,000
Aug. '03.	78.7	20.5	701,482,000
Sept. '02.	74.7	20.5	701,482,000
Final.	74.7	20.5	701,482,000

Oscar K. Lyle, the crop expert of the Produce Exchange, made this statement regarding the report:

To the trade this is more wheat and more corn than was expected. I figure out on the census basis these returns for corn on the September 1st condition of 80.1 per cent. a crop of 2,389,900,000 bushels. On wheat, on the census basis, the condition of 74.7, there is an indicated yield of 18 1/2 bushels per acre, or a crop of 677,104,000 bushels. It should be remembered that the average yield of corn for September is 70.3, as against the 80.1 of this report, and also that there has been a betterment of 1.4 bushels per acre in the August estimate. An increase of this kind has happened only once in ten years and is a record of the kind that can be figured from the percentages.

On the Government figures and indicated yield, the wheat crop of the United States, at a conservative price of 80 cents a bushel, should be about \$203,000,000, and the oats crop, at 35 cents a bushel, about \$288,000,000. These two crops are now well cared for, but no estimate of the corn crop's value can be made within the next few weeks.

The weekly report of *Dun's Review* shows a fair progress of corn and cotton. The weather in the West is seasonable and in most States, with a late frost, an average yield is expected. In Missouri the crop is growing rapidly, and in Michigan and along the Northern belt, corn is backward and the yield will be light, while in the South the promise is for a large crop. The cotton crop is maturing rapidly under favorable weather, and picking is general. There is every indication of a large yield and of fair quality. There are some reports of rust in Georgia and in Mississippi.

MEETING OF STATE BANKERS.

Questions of Importance That Will Be Submitted for Their Consideration.

SARATOGA, Sept. 10.—The New York State Bankers' Association, of which former State Senator Stephen M. Griswold is president, began its tenth annual convention in the Grand Union Hotel at 10:30 o'clock this morning. There were about 250 bankers in attendance. President Griswold in his address said:

Several questions of importance to the banking business will be submitted to you by the Council of Administration for your consideration. They are now being considered by the banking associations of other States, who look to you for action. Among them are the following: The question of the banking companies to membership in our organization, the subject of the money order business of the country, the subject of the call of the next Congress to take action upon the currency, and last, but not least, the question of individual deposits, which has grown recently to such an extent that it is making a serious demand upon the property and safety of banks to do it to any extent. Safe and conservative banking is the only sound basis for the banking business should be checked at once.

Lewis E. Pierson of New York City, the acting secretary, reported the membership of the association as follows: 1,200. Leo Schlegel, president of the Mechanics and Traders' Bank of New York City, offered the following:

Resolved, That the thanks of this convention be tendered to President Shaw, and to his wisdom in depositing the revenues amounting to \$100,000, in the banks approved.

Action on this resolution was deferred, and it will come up in its regular order.

The following officers were nominated and will be formally elected to-morrow: President, John H. Bidder of Saratoga Springs; vice-president, Lewis E. Pierson of New York City; secretary, E. O. Eldridge of Owego; treasurer, David Cromwell of White Plains.

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To CALIFORNIA in a Special Train

... OVER THE ...

NEW YORK CENTRAL

Carrying the NEW YORK BANKERS and Others.

Leaves New York evening of October 13th, 1903.

Five Days in San Francisco.

Returning will arrive in New York evening of November 4th.

Passing through the Royal Gorge Canyon and the Colorado Mountains by daylight, visiting en route Colorado Springs, Glenwood Springs, Salt Lake City, Del Monte, Santa Barbara, Los Angeles, Orange Groves at Riverside, Grand Canyon of Colorado, Santa Fe, Kansas City and Exposition Buildings at St. Louis.

Round trip rate from New York, \$180.00 to \$250.00 according to Pullman car accommodations desired, covering all necessary expenses en route going and returning, except during stay in San Francisco.

Special train for the entire route, including Club Car, with barber shop and bath-room.

For detailed itineraries, tickets and full information, address M. C. ROACH, General Eastern Passenger Agent, 1216 Broadway, New York.

Last Sunday Excursions

OF THE SEASON—SEPT. 13, 20

ERIE RAILROAD

LACKAWAXEN--S

SHOHOLAGLEN

Express trains leave New York 7:30 A. M. and 11:00 A. M. and 7:30 P. M. and 11:00 P. M. For Lackawaxen and Shoholaglen. Return trains leave Lackawaxen and Shoholaglen 7:30 A. M. and 11:00 A. M. and 7:30 P. M. and 11:00 P. M. For New York.

GREENWOOD LAKE GLENS.

\$1.00, or with Dinner at Casino, \$1.50

Special express train leaves New York 7:30 A. M. and 11:00 A. M. and 7:30 P. M. and 11:00 P. M. For Greenwood Lake Glens. Return trains leave Greenwood Lake Glens 7:30 A. M. and 11:00 A. M. and 7:30 P. M. and 11:00 P. M. For New York.

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